

GOVERNMENT OF ANDHRA PRADESH

ABSTRACT

Industries & Commerce Department - Rayalaseema Steel Corporation Limited –
Fixation of remuneration to the Chairman and Managing Director of Rayalaseema
Steel Corporation Limited – Orders – Issued.

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INDUSTRIES & COMMERCE (ESTT) DEPARTMENT

G.O.MS.No. 63

Dated: 07-05-2019

Read the following:-

1. G.O.Ms.No. 131, Ind. & Com. (M.II) Dept. Dt. 20.11.2018
2. G.O.Ms.No. 132, Ind. & Com. (M.II) Dept. Dt. 20.11.2018
3. G.O.Ms.No. 133, Ind. & Com. (M.II) Dept. Dt. 20.11.2018
4. Joining Report of Sri P.Madhusudan as CMD, Dt.22.11.2018.
5. From Sri P. Madhusudan, CMD, RSCL, Reprn. Dt.31.12.2018.

ORDER:-

In the G.O. 1st read above, Government have issued orders for Formation of a 100 % state owned company, tentatively named "Rayalaseema Steel Corporation Limited", towards setting up of the Steel Plant (Steel Plant SPV) and Formation of a JV between the Rayalaseema Steel Corporation Limited and APMDC (Mining SPV) for taking up Mining & Supply of Iron ore to the Steel Plant.

2. In the G.O. 2nd read above, Government have issued orders creating a new post i.e. Chairman and Managing Director of Rayalaseema Steel Corporation Limited, in connection with for setting up a new steel plant in YSR Kadapa District.

3. In the G.O. 3rd read above, Government have issued orders appointing Sri P. Madhusudan, former C&MD of RINL as the Chairman and Managing Director of Rayalaseema Steel Corporation Limited, for setting up a new steel plant in YSR Kadapa District and also acting as the Chairman and Managing Director of the JV company formed between Rayalaseema Steel Corporation Limited and APMDC also, till further orders. Accordingly, Sri P. Madhusudan has reported to duty as CMD, RSCL on 22.11.2018 F.N.

4. Sri P. Madhusudan, CMD, RSCL vide reference 5th read above, has stated that he is drawing a pension of Rs.31,000/- PM under the EPS-95 scheme applicable to CPSES, additionally free housing, transport and medical facilities were provided by M/s. RINL and requested to consider to protect his earlier pay in the Government (RINL is 100% GoI owned CPSE) and approve the monthly remuneration package of Rs.3,75,000/- (Three lakhs seventy five lakhs) (i.e Monthly pay is Rs.3.00 lakhs and house rent allowance is Rs.75,000/-) along with other facilities as detailed in the reference 5th read above.

5. After careful examination of the matter, the Government hereby fix the remuneration of Rs.1,50,000/- (i.e Basic pay Rs.95,417/- + HRA (30%) Rs.28,625/- + DA (27%) and CCA Rs.1000/- to Sri P. Madhusudan, Chairman File No.INC01-MG0POLI/2/2019-M-II and Managing Director of Rayalaseema Steel Corporation Limited w.e.f 22.11.2018. by excluding the other facilities

(P.T.O)

mentioned in the G.O.Ms.No.48, Finance (HR.V-Pen.) Department, dt. 23.04.2018 i.e., Tour T.A. & DA, Vehicle, Phone and other facilities as applicable to the post in which the officer is reemployed

6. This order issues with the concurrence of the Finance (HR-I) Department vide their U.O.No.FIN01-HROPDPP (RAPT)/1/2019-HR-I, 792815(762863) Dated.10.04.2019.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

I.SRINIVAS SRINARESH
SECRETARY TO GOVERNMENT

To
The Chairman & Managing Director, RSCL, Vijayawada.
Copy to: The Director of Mines & Geology, A.P., Vijayawada.
The VC & MD, APMDC Ltd., Vijayawada.
Ind.& Com.(M.II)Department.
PrI. Secy.to Hon'ble CM.
The PS to Hon'ble Minister for Mines & Geology.
The P.S. to Secretary (Mines & Geology).

//FORWARDED :: BY ORDER//

SECTION OFFICER